

Equity & Income Portfolio of CEFs, Series 31

Investment Objective

The Equity & Income Portfolio of CEFs, Series 31 ("Trust") seeks to provide total return that is comprised of current income and capital appreciation.

Trust Highlights

- The Trust invests in a diversified portfolio of closed-end funds that consist primarily of equity securities and/or income-producing securities.
- The assets held by such closed-end funds may include both foreign and domestic equity securities and fixed-income securities.
- The equity securities held in a closed-end fund may include common stocks, preferred stocks, convertible bonds, warrants and other securities with equity characteristics. The fixed-income securities held by a closed-end fund may consist of taxable bonds, government securities, high-yield or junk securities and other income-producing assets.

Advantages of Closed-End Funds

Many closed-end funds are designed to periodically distribute income to shareholders. In addition, historically, closed-end funds have traded at a discount to their net asset value and their structure allows for the employment of leverage. These features may help investors realize enhanced total returns.* Other advantages of closed-end funds include:

- Exchange listing
- Price visibility
- Intra-day trading
- Professional management

As a professionally selected, defined and fixed portfolio of managed closed-end funds, the Trust may provide an extra degree of diversification for those investors seeking monthly income potential.**

* There is increased volatility associated with investing in leveraged funds.

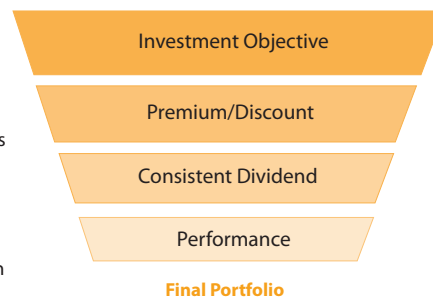
** Despite broad diversification, it is important to note that certain closed-end funds selected for the portfolio invest in bonds rated below investment grade (sometimes referred to as "junk bonds"). These bonds are considered speculative and are traditionally subject to greater credit risk and therefore their risk of default may be greater than normal. As such, it is possible that the income streams provided by these closed-end funds may experience less stability than other investments.

RISK CONSIDERATIONS As with all investments, you may lose some or all of your investment in the Trust. No assurance can be given that the Trust's investment objective will be achieved. The Trust also might not perform as well as you expect. This can happen for reasons such as these: • Securities prices can be volatile. • Due to the current state of the economy, the value of the securities held by the Trust may be subject to steep declines or increased volatility due to changes in performance or perception of the issuers. • The Trust includes closed-end funds which are subject to various risks, including management's ability to meet the closed-end fund's investment objective and to manage the closed-end fund's portfolio during periods of market turmoil and as investors' perceptions regarding closed-end funds or their underlying investments change. Closed-end funds are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. Closed-end funds may also employ the use of leverage which increases risk and volatility. • Certain closed-end funds held by the Trust invest in common stocks. Common stock prices fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer and changes in the general condition of the relevant stock market. Common stock prices may also be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. • The value of the fixed-income securities in the closed-end funds will generally fall if interest rates, in general, rise. • Certain closed-end funds held by the Trust invest in bonds that are rated below investment-grade and are considered to be "junk" securities, speculative and are subject to greater market volatility and credit risks. • Certain closed-end funds held by the Trust may invest

Security Selection

When selecting closed-end funds for inclusion in the portfolio, Guggenheim Funds Distributors, Inc. (the "Sponsor") looks at numerous factors. These factors include but are not limited to:

- **Investment Objective.** The Sponsor favors funds that have a clear investment objective in line with the Trust's objective and, based upon a review of publicly available information, appear to be maintaining it.
- **Premium/Discount.** The Sponsor favors funds that are trading at a discount relative to their peers and relative to their long-term average.
- **Consistent Dividend.** The Sponsor favors funds that have a history of paying a consistent and competitive dividend which, in the opinion of the Sponsor, can be maintained.
- **Performance.** The Sponsor favors funds that have a history of strong relative performance (based on market price and net asset value) when compared to their peers and an applicable benchmark.



PORTFOLIO HOLDINGS

Holdings are as of 11/7/11 and subject to change.

Symbol	Company Name	Symbol	Company Name
NIE	AGIC Equity & Convertible Income Fund	IGA	ING Global Advantage and Premium Opportunity Fund
BDV	BlackRock Equity Dividend Trust	HTD	John Hancock Tax-Advantaged Dividend Income Fund
BCF	BlackRock Real Asset Equity Trust	MFD	Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund
BDT	BlackRock Strategic Equity Dividend Trust	NFJ	NFJ Dividend, Interest & Premium Strategy Fund
EOI	Eaton Vance Enhanced Equity Income Fund	JLA	Nuveen Equity Premium Advantage Fund
EVT	Eaton Vance Tax-Advantaged Dividend Income Fund	RVT	Royce Value Trust Inc
ETG	Eaton Vance Tax-Advantaged Global Dividend Income Fund		
ETY	Eaton Vance Tax-Managed Diversified Equity Income Fund		
IAE	ING Asia Pacific High Dividend Equity Income Fund		

in bonds that are rated as investment-grade by only one rating agency. As a result, such split-rated securities may have more speculative characteristics and are subject to a greater risk of default than securities rated as investment-grade by more than one rating agency. • Certain closed-end funds held in the Trust invest in U.S.-listed foreign securities which present additional risk due to such factors as adverse economic, currency, political, social or regulatory developments in a country, including government seizure of assets, excessive taxation, limitations on the use or transfer of assets, the lack of liquidity or regulatory controls with respect to certain industries or differing legal and/or accounting standards. • Certain closed-end funds held by the Trust invest in securities issued by companies headquartered or incorporated in countries considered to be emerging markets which are substantially smaller, less liquid, less and may be exposed to greater volatility and market risks than the U.S. and developed foreign markets. • Certain closed-end funds held by the Trust may invest in convertible securities. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, a convertible security's market value also tends to reflect the market price of the common stock of the issuing company. Convertible securities fall below debt obligations of the same issuer in order of preference or priority in the event of a liquidation and are typically unrated or rated lower than such debt obligations. • Certain closed-end funds held by the Trust invest in call options. The call writing portion of the investment strategy of the closed-end funds may not be successful in that the closed-end funds may not realize the full appreciation of stocks on which the closed-end funds have written call options. The ability to successfully

RISK CONSIDERATIONS CONTINUED ON NEXT PAGE

PORTFOLIO SUMMARY

Inception Date	November 8, 2011
Termination Date	November 13, 2013
Initial Offer Price	\$10.00
Number of Issues	15
Historical Annual Dividend Distribution*	\$0.8487
Distributions**	25th day of each month commencing on November 25, 2011, if any

* The Historical Annual Dividend Distribution is as of 11/7/11 and subject to change.

** The amount of distributions of the Trust may be lower or greater than the above-stated amount due to certain factors that may include, but are not limited to, a change in the dividends paid by issuers, a change in Trust expenses or the sale or maturity of securities in the portfolio. Fees and expenses of the Trust may vary as a result of a variety of factors including the Trust's size, redemption activity, brokerage and other transaction costs and extraordinary expenses.

TICKETING INFORMATION

CUSIP (cash payment)	40167N260
CUSIP (reinvestment accounts)	40167N278
CUSIP (fee-cash)	40167N286
CUSIP (fee-reinvest)	40167N294
Ticker	CCEEFX

SALES CHARGES

Sales Charge ("S/C") is based on a \$10 per unit offering price.

	Amount Per Unit	Max Per Unit %
Up-front S/C	\$0.100	1.00%
Year One Deferred S/C	\$0.245	2.45%
Creation and Development ("C&D") Fee	\$0.050	0.50%
Total S/C	\$0.395	3.95%

The deferred sales charge ("DSC") will be deducted in monthly installments on the last business day commencing August 2012 and ending October 2012. If units are redeemed prior to the DSC period, the entire DSC will be collected.

For unit prices other than \$10, percentages of initial sales charge, C&D fees, and DSCs will vary. Early redemption of units will still cause payment of the DSC.

VOLUME DISCOUNT BREAKPOINTS

Purchase Amount	Sales Charge Reductions (as a % of the Public Offering Price)
Less than \$50,000	0.00%
\$50,000 - \$99,999	0.25%
\$100,000 - \$249,999	0.50%
\$250,000 - \$499,999	0.75%
\$500,000 - \$999,999	1.00%
\$1,000,000 or more	1.50%

RISK CONSIDERATIONS (CONTINUED) implement the closed-end fund's investment strategy depends on the closed-end fund's adviser's ability to predict pertinent market movements, which cannot be assured.

- The value of a call option held by a closed-end fund may be adversely affected if the market for the option becomes less liquid or smaller. The value of an option will be affected by changes in the value and dividend rates of the stock subject to the option, an increase in interest rates, a change in the actual and perceived volatility of the stock market and the common stock, and the remaining time to expiration.
- Certain closed-end funds held by the Trust invest in REITs and other real estate securities which may concentrate their investments in specific geographic areas or in specific property types. The value of the REIT and the ability of the REIT to distribute income may be adversely affected by several factors beyond the control of the issuer of the REIT
- A closed-end fund or an issuer of securities held by a closed-end fund may be unwilling or unable to make principal payments and/or to declare distributions in the future, may call a security before its stated maturity, or may reduce the level of distributions declared.
- The financial condition of a closed-end fund or an issuer of securities held by a closed-end fund may worsen, resulting in a reduction in the value of your units.
- Current economic conditions may lead to limited liquidity and greater volatility.
- Inflation may lead to a decrease in the value of assets or income from investments.
- The Sponsor does not actively manage the portfolio.
- **Please note** that the Sponsor or an affiliate may be engaged as a service provider to certain closed-end funds held by the Trust and therefore certain fees paid by the Trust to such closed-end funds will be paid to the Sponsor or an affiliate for its services to such

closed-end funds. **In addition to the expenses of the units of the Trust, the Trust is subject to various expenses of closed-end funds. Please see the Trust prospectus for more complete risk information.**

Unit Investment Trusts ("UITs") are fixed and not actively managed. An investment in this fixed portfolio should be made with an understanding of the risks involved with owning various types of investments. Industry predictions may not materialize and securities selected for the Trust may not participate in overall industry growth, if any. Units, when redeemed, may be worth more or less than their original purchase price.

This UIT is part of a long-term strategy. Consult an attorney or tax advisor regarding tax consequences associated with an investment from one series to the next, if available. Investors should consult their tax advisor to determine tax consequences associated with the purchase or sale of units. Guggenheim Funds Distributors, Inc. does not offer tax advice.

Consider the investment objectives, risks, charges and ongoing expenses of the UIT carefully before investing. The prospectus contains this and other information about the UIT. Please read the prospectus carefully before investing. To obtain a prospectus, visit www.guggenheimfunds.com or contact a securities representative or Guggenheim Funds Distributors, Inc. 2455 Corporate West Drive, Lisle, IL 60532, 800-345-7999.